

ABSTRACT

An aliphatic polyester improved provided by using water positively as an initiator or/and a molecular weight-adjusting agent, is improved in moisture resistance. More specifically, a cyclic ester
5 containing proton-source compounds including more than 80 ppm of water as an initiator or/and a molecular weight-adjusting agent, is subjected to ring-opening polymerization, and the resultant aliphatic polyester is compounded with a carboxyl group-capping agent to produce such an aliphatic polyester.